

Investment by ICICI in Private Companies

613. SHRI JAGAT VIR SINGH DRONA: Will the Minister of FINANCE be pleased to state:

(a) the aggregate cost of Unlisted Equity shares of private companies purchased by ICICI during 1.4.92 to 31.3.96;

(b) the aggregate cost of Listed Equity Shares of private companies purchased through private placement or Bought-out deals by ICICI during 1.4.92 to 31.3.96;

(c) the aggregate cost of Unlisted Convertible debentures of private companies purchased by ICICI during 1.4.92 to 31.3.96.

(d) the aggregate cost of Listed Convertible debentures of private companies purchased through private placement or Bought-out deals by ICICI during 1.4.92 to 31.3.96; and

(e) the aggregate Dividend received from the companies given in (a) and (b) separately during 1.4.95 to 31.3.96?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (e) The information is being collected and will be laid on the Table of the House to the extent available.

Excise Duty on the Retail Sale Price

614. SHRI I.D. SWAMI: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under consideration of the Government to levy Excise duty on the retail sale price;

(b) if so, the reasons therefor; and

(c) the time by which the proposal is likely to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) Vide the Finance Act, 1997, a new Section 4A has been inserted in the Central Excise Act, 1944 so as to enable the Government to charge excise duty on specified excisable goods with reference to retail sales price. Wherever there is an unreasonably wide gap between the assessable value and the maximum retail sale price or there is an attempt to manipulate or underdeclare the assessable value, the provisions of this new section could be invoked to prevent leakage of excise duty by means of undervaluation. The provisions of this Section have been invoked in respect of cosmetics and toilet preparations falling under heading Nos. 33.03 to 33.05 and 33.07 of the Central Excise Tariff with effect from 1st July, 1997. It has been decided that fifty percent of the 'retail sale price' of such goods will be treated as assessable value for charging excise duty.

Modernisation of Powerloom

615. SHRI MAHESH KUMAR M. KANODIA: Will the Minister of TEXTILES be pleased to state:

(a) whether the Union Government have received an proposal from the Government of Gujarat and Maharashtra for modernisation of powerloom in the above states;

(b) if so, the details thereof; and

(c) the financial assistance proposed to be provided to the States in this regard?

THE MINISTER OF TEXTILES (SHRI R.L. JALAPPA): (a) No, Sir. The Government have not received any proposal from the Government of Maharashtra and Gujarat for the modernisation of powerloom in these States.

(b) and (c) Does not arise.

Protection of Investors from Financial Irregularities

616. SHRI VIJAY GOEL:

SHRI VIJAY PATEL:

SHRI L. RAMANA:

SHRI UTTAM SINGH PAWAR:

SHRI SANDIPAN THORAT:

Will the Minister of FINANCE be pleased to state:

(a) the name of non-banking financial companies in which inspection has been undertaken by the Government during the last one year;

(b) the details of major frauds/instances of financial irregularities detected so far with estimated funds involved in each case during the last one year;

(c) the present stage of investigation and the action taken against those involved in frauds;

(d) whether the Government have reviewed in depth the operation of such companies and taken effective and comprehensive measures to protect the interests of investors;

(e) if so, the details thereof; and

(f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Non-Banking Financial Companies (NBFCs) are inspected by Financial Companies Wing of Department of Supervision in the Reserve Bank of India (RBI) normally as per the inspection programme drawn by the Regional Offices and approved by Central Office of RBI. 90 NBFCs have been inspected by RBI during 1996-97.

(b) According to RBI a major fraud relating to CRB